

File 139:EconLit 1969-2002/Oct
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Set	Items	Description
S1	23	MONEY() (ORDER? OR TRANSFER?) OR BIDPAY()COM OR "BIDPAY.COM" OR WESTERN()UNION?
S2	2850	WEBSITE? OR WEBPAGE? OR HOMEPAGE? OR HOMESITE? OR (WEB OR - HOME) () (PAGE? OR SITE?) OR WEB OR WWW OR WORLD()WIDE()WEB OR - WORLDWIDEB OR INTERNET OR ONLINE OR ON()LINE OR ELECTRONIC
S3	59649	PURCHAS? OR BUY OR BUYING OR BOUGHT OR ORDER? OR REQUEST? - OR SALE? ? OR SELLING OR ACQUIR? OR GENERAT? OR PROCURE? OR P- AYMENT?
S4	22	(AUCTION? OR DUTCHAUCTION? OR REVERSE()AUCTION? OR BID OR - BIDS OR BIDDING) (3N) (ELECTRONIC OR ONLINE OR ON()LINE OR BBS - OR INTERNET OR WWW OR WORLD()WIDE()WEB OR WORLDWIDEB OR NET- WORK?)
S5	187	(SEND? OR DELIVER? OR MAIL?) (5N) (GOOD? ? OR ITEM? ? OR MER- CHANDISE? OR PRODUCT?)
S6	1	S1 AND S2
S7	11	S1 AND S3
S8	10	S7 NOT S6
S9	0	S1 AND S4
S10	12	S1 NOT (S6 OR S8)
S11	11	RD (unique items)

6/5/1

DIALOG(R)File 139:EconLit

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599684

TITLE: Personal On - Line Payments

AUTHOR(S): Kuttner, Kenneth N.; McAndrews, James J.

AUTHOR(S) AFFILIATION: Federal Reserve Bank of New York; Federal Reserve Bank of New York

JOURNAL NAME: Federal Reserve Bank of New York Economic Policy Review,

JOURNAL VOLUME & ISSUE: 7 3,

PAGES: 35-50

PUBLICATION DATE: 2001

AVAILABILITY: <A HREF="http://www.ny.frb.org/rmaghome/econ
pol/">Publisher's URL

ISSN: 0147-6580

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: The swift growth of e-commerce and the **Internet** has led to the development of a new form of **electronic** funds transfer--the personal **on - line** payment--that uses **web** and e-mail technologies to initiate and confirm payments. This article describes this payment instrument and the trends that have given rise to it. The authors explain that personal **on - line** payment systems are already providing a convenient alternative to checks, **money orders**, and cash, and may replace credit cards for some small-scale retail e-commerce. However, issues such as the interoperability of diverse systems and the systems' inherent risks will continue to be central. The authors also suggest that although personal **on - line** payment systems are not likely to have a great impact on monetary policy, they do raise regulatory issues associated with consumer rights and protection.

GEOGRAPHIC LOCATION DESCRIPTOR(S): U.S.

DESCRIPTOR(S) (1991 to Present): Monetary Systems; Standards; Regimes; Government and the Monetary System (E420); Technological Change: Choices and Consequences (includes impact on production, welfare, income distribution, international competitiveness, military power, measurement, and case studies; international transfer of technology) (O330)

KEYWORD DESCRIPTOR(S) (1991 to Present): Cash; Money; Technologies

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8/5/1

DIALOG(R)File 139:EconLit

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595153

TITLE: International Cooperation for Sale

AUTHOR(S): Barrett, Scott

AUTHOR(S) AFFILIATION: Johns Hopkins U

JOURNAL NAME: European Economic Review,

JOURNAL VOLUME & ISSUE: 45 10,

PAGES: 1835-50

PUBLICATION DATE: 2001

AVAILABILITY: <A

HREF="<http://www.elsevier.com/homepage/sae/econbase/eer/>**">Publisher's**
 URL

ISSN: 0014-2921

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: This paper shows that strong asymmetry among countries warrants a change in the rules of the game of global public goods provision, with the consequence that cooperation by some countries is **bought** by others and aggregate welfare is increased, perhaps substantially. Side **payments** on their own have virtually no effect on the outcomes that can be sustained by self-enforcing cooperative agreements. But when the rules of the game are changed by strong asymmetry--when some countries are effectively "committed" to being non-signatories to an agreement eschewing **money transfers** --side **payments** become the vehicle for increasing participation in a cooperative agreement.

GEOGRAPHIC LOCATION DESCRIPTOR(S): Global

DESCRIPTOR(S) (1991 to Present): International Economic **Order** ; Economic Integration and Globalization: General (F020); Economic Models of Political Processes: Rent-seeking, Elections, Legislatures, and Voting Behavior (D720); Public Goods (H410)

KEYWORD DESCRIPTOR(S) (1991 to Present): Cooperation; Global; Public Goods

8/5/2

DIALOG(R)File 139:EconLit

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585184

TITLE: Making the world safe for tourism

AUTHOR(S): Goldstone, Patricia

PUBLICATION INFORMATION: New Haven and London: Yale University Press,

PAGES: xii, 272

PUBLICATION DATE: 2001

ISBN: 0-300-08763-2

DOCUMENT TYPE: Book

ABSTRACT INDICATOR: Abstract

ABSTRACT: Critically examines the development of the global tourism industry and the idea of using tourism to achieve peace and democracy. Discusses the role of the **money order** in democratizing travel, the reinvention of the **money order** as the travelers cheque, and the rise of American Express. Describes how Nelson Rockefeller, as Coordinator of Inter-American Affairs during the 1940s, laid the tracks for tourism development and forged alliances with Hollywood film makers interested in Latin American locations--all in the name of making Latin America safe for democracy. Discusses tourism as the world's biggest business, **generating** over ten percent of the world's gross domestic product; World Bank investment in the tourism industries of developing countries; and the development of sex tourism into a multibillion-dollar international industry. Studies the advertising campaigns that public relations firms wage on behalf of foreign countries in support of commercial concerns like tourism, raises

concerns about the undemocratic tactics of the public relations firms, and considers whether these firms usurp the role of the State Department. Critically examines Cuba's huge tourism industry under Fidel Castro. Explores the development of tourism in Ireland and its consequences. Tells the stories of people involved in the tourism industry in the Middle East, including the head of a travel and tourism association, a minister of tourism, a variety of business persons, and a hotel chef. Evaluates the mixed results of government involvement in the production or sponsorship of culture. Goldstone is a freelance journalist and playwright living in New York. No index.

DESCRIPTOR(S) (1991 to Present): Sports; Gambling; Recreation; Tourism (L830)

KEYWORD DESCRIPTOR(S) (1991 to Present): Tourism; Travel

COMPANY NAMES (DIALOG GENERATED): American Express ; World Bank

8/5/3

DIALOG(R) File 139:EconLit

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585010

TITLE: Sharing the wealth: Demographic change and economic transfers between generations

AUTHOR(S): Mason, Andrew; Tapinos, Georges, eds.

PUBLICATION INFORMATION: International Studies in Demography. Oxford and New York: Oxford University Press, PAGES: xvi, 408

PUBLICATION DATE: 2000

ISBN: 0-19-829620-7

DOCUMENT TYPE: Book

ABSTRACT INDICATOR: Abstract

ABSTRACT: Fourteen papers based on a conference jointly sponsored by the International Union for the Scientific Study of Population and the East-West Center Program on Population, held in Honolulu in September 1995, explore intergenerational economic relations and demographic changes. Papers examine intergenerational transfers and the economic life cycle in cross-cultural perspective; extended families, intergenerational transfers, and life-cycle income in Taiwan; demographic change, **generational** accounts, and national saving in the United States; the rate of return of unfunded pension systems; who pays the cost of moving social security toward fully funded schemes; the political economy of two Chilean pension systems; a simple model describing the future of the French pension system and the implications for existing and future **generations** ; demographic uncertainty and the Old-Age and Survivors Insurance and Disability Insurance Trust Funds of the United States; whether banks crowd out private insurance arrangement in low-income rural areas; self-enforcing family constitutions and implications for saving, fertility, and social security; wealth accumulation, fertility, and transfers to elderly household heads in Peru; support between rural parents and migrant children in the rapidly industrializing society of South Korea; the effects of income and wealth on time and **money transfers** between parents and children; and housing inheritance in France. Mason is at the University of Hawaii at Manoa and with the Program on Population at the East-West Center. Tapinos is at the Institut d'Etudes Politiques de Paris. Index.

DESCRIPTOR(S) (1991 to Present): Intertemporal Consumer Choice; Life Cycle Models and Saving (D910); Social Security and Public Pensions (H550); Personal Income and Wealth Distribution (D310)

KEYWORD DESCRIPTOR(S) (1991 to Present): **Generational** Accounts; Income; Intergenerational Transfers; Life Cycle; Saving; Wealth

COMPANY NAMES (DIALOG GENERATED): Disability Insurance Trust ; East West Center Program on Population ; International Union for the Scientific Study of Population ; Program on Population ; Survivors Insurance ; University of Hawaii at Manoa

8/5/4

DIALOG(R)File 139:EconLit

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519972

TITLE: Money Order ? The Discursive Construction of Bretton Woods and the Making and Breaking of Regulatory Space

AUTHOR(S): Leyshon, Andrew; Tickell, Adam

AUTHOR(S) AFFILIATION: U Bristol; Unlisted

IN: Money/space: Geographies of monetary transformation

EDITOR(S): Leyshon, Andrew; Thrift, Nigel

PUBLICATION INFORMATION: New York and London: Routledge, PAGES: 260-90

PUBLICATION DATE: 1997

PREVIOUS PUBLICATION DATE: [1994]

ISBN: 0-415-13981-3; 0-415-03835-9

DOCUMENT TYPE: Collective Volume Article

GEOGRAPHIC LOCATION DESCRIPTOR(S): Global

DESCRIPTOR(S) (1991 to Present): International Monetary Arrangements and Institutions (F330); Bretton Woods

8/5/5

DIALOG(R)File 139:EconLit

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471081

TITLE: Contraintes de liquidites dans le modele a generations imbriquees de Diamond: Neutralite des politiques monetaires et dynamique macroeconomique. (Cash-in-Advance Constraints in the Overlapping Generations Model: Neutrality of Monetary Policies and Macro-dynamics. With English summary.)

AUTHOR(S): Crettez, Bertrand; Michel, Philippe; Wigniolle, Bertrand

AUTHOR(S) AFFILIATION: CRESE, U Franche-Comte and CEME; GREQAM, U

Mediterranee II and IUf; CRESE, U Franche-Comte and MAD, U Paris I

JOURNAL NAME: Revue Economique,

JOURNAL VOLUME & ISSUE: 49 3,

PAGES: 677-85

PUBLICATION DATE: May 1998

ISSN: 0033-2764

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: This article is concerned with the role of money in an O.L.G. model. Money is introduced through a cash-in-advance constraint. We show that money is superneutral if the structure of money repartition does not depend on the money growth rate. We study the dynamics, and the influence Of **money transfers** on capital accumulation.

DESCRIPTOR(S) (1991 to Present): Monetary Policy (Targets, Instruments, and Effects) (E520); Price Level; Inflation; Deflation (E310); Demand for Money (E410)

DESCRIPTOR(S) (Pre-1991): Domestic Monetary Theory; Empirical Studies Illustrating Theory (3112); Inflation Theories; Studies Illustrating Inflation Theories (1342); Inflation and Deflation--General (1340); Macroeconomics--Theory of Aggregate Supply (0234)

8/5/6

DIALOG(R)File 139:EconLit

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412444

TITLE: Motives for Intergenerational Transfers: Evidence from Malaysia

AUTHOR(S): Lillard, Lee A.; Willis, Robert J.

AUTHOR(S) AFFILIATION: U MI

JOURNAL NAME: Demography,

JOURNAL VOLUME & ISSUE: 34 1,
PAGES: 115-34
PUBLICATION DATE: February 1997
ISSN: 0070-3370
DOCUMENT TYPE: Journal Article
ABSTRACT INDICATOR: Abstract

ABSTRACT: In this paper we discuss a number of hypotheses about motives for intergenerational transfers within the family. We use data on time and money transfers between generations in Malaysia, where there is neither Social Security nor Medicare, to explore these hypotheses empirically. We find evidence supporting the hypotheses that children are an important source of old age security and that old age security is, in part, children's repayment for parental investments in their education. This repayment is partly a function of the children's income and, in the case of females, a function of their spouse's income. We also find evidence supporting the hypotheses that parents and children engage in the exchange of time help for money.

DESCRIPTOR(S) (1991 to Present): Consumer Economics: Empirical Analysis (D120); Economic Development: Human Resources; Income Distribution; Migration (nutrition, health, education, fertility, household structure and formation, labor markets) (O150); Intertemporal Consumer Choice; Life Cycle Models and Saving (D910); Economics of the Elderly (J140)

DESCRIPTOR(S) (Pre-1991): Consumer Economics--Expenditure Patterns and Consumption of Specific Items (9212); Consumer Economics--Living Standards, Composition of Overall Expenditures, and Empirical Consumption and Savings Studies (9211); Consumer Economics; Levels and Standards of Living--General (9210); Economics of Health (including medical subsidy programs) (9130); Economics of Education (9120); Demographic Economics (8410); Labor Mobility; National and International Migration (8230); Economic Development Models and Theories (1120); Business Investment (5220); Microeconomics of Intertemporal Choice (0229); Microeconomics--Theory of Production (0223); Economics of Aging (9180)

COMPANY NAMES (DIALOG GENERATED): Social Security

8/5/7

DIALOG(R) File 139:EconLit

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368014

TITLE: Money Order ? The Discursive Construction of Bretton Woods and the Making and Breaking of Regulatory Space

AUTHOR(S): Leyshon, A.; Tickell, A.

AUTHOR(S) AFFILIATION: U Hull; U Leeds

JOURNAL NAME: Environment and Planning A,

JOURNAL VOLUME & ISSUE: 26 12,

PAGES: 1861-90

PUBLICATION DATE: December 1994

ISSN: 0318-518X

DOCUMENT TYPE: Journal Article

GEOGRAPHIC LOCATION DESCRIPTOR(S): Global

DESCRIPTOR(S) (1991 to Present): International Monetary Arrangements and Institutions (F330)

DESCRIPTOR(S) (Pre-1991): International Monetary Arrangements (4320)

8/5/8

DIALOG(R) File 139:EconLit

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303067

TITLE: Stabilizing Competitive Business Cycles

AUTHOR(S): Grandmont, Jean Michel

AUTHOR(S) AFFILIATION: CEPREMAP ANDCRS

PUBLICATION INFORMATION: CEPREMAP Discussion Papers: 8518 PAGES: 31
 PUBLICATION DATE: August 1985
 AVAILABILITY: Copies available from: CEPREMAP, 142, rue du Chevaleret,
 75013 Paris, France
 PRICE: 10 FF
 DOCUMENT TYPE: Working Paper
 ABSTRACT INDICATOR: Abstract
 ABSTRACT: This paper studies how stylized monetary (proportional **money transfers**), fiscal (lump sum **money transfers**) and public expenditure policies may eliminate endogenous deterministic cycles and stationary Markov sunspot equilibria in a simple version of the overlapping **generations** model.
 COPYRIGHT: This record is part of the Abstracts of Working Papers in Economics (AWPE) Database, copyright (c) 1986 Cambridge University Press
 DESCRIPTOR(S) (Pre-1991): General Equilibrium and Disequilibrium Theory (0210); Microeconomic Theory--General (0220); Macroeconomic Theory--General (0230); Economic Fluctuations--General (1310); Domestic Monetary Theory and Policy (3110); Fiscal Theory and Policy--General (3210); National Government Expenditures and Budgeting--General (3220)

8/5/9

DIALOG(R)File 139:EconLit
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267774

TITLE: Commercial Banks, the Central Bank, and Endogenous Money
 AUTHOR(S): Wray, L. Randall
 AUTHOR(S) AFFILIATION: U Denver
 JOURNAL NAME: Journal of Post Keynesian Economics,
 JOURNAL VOLUME & ISSUE: 14 3,
 PAGES: 297-310
 PUBLICATION DATE: Spring 1992
 ISSN: 0160-3477
 DOCUMENT TYPE: Journal Article
 ABSTRACT INDICATOR: Abstract
 ABSTRACT: This article provides a succinct summary of the post-Keynesian endogenous money approach. Major points covered include: **money transfers purchasing** power primarily from the future to the present; banks intermediate from borrowers to depositors; an increase of planned spending (a flow demand) generally increases the flow supply of credit, while rising liquidity preference (a stock demand) raises interest rates; the quantity of reserves is not normally an operative constraint on bank lending; as bank balance sheets expand, this places pressure on interest rates; thus, even though rising money demand increases money supply, interest rates may rise.
 DESCRIPTOR(S) (1991 to Present): Money Supply; Credit; Money Multipliers (E510); Banks; Other Depository Institutions; Mortgages (G210)
 DESCRIPTOR(S) (Pre-1991): Domestic Monetary Theory; Empirical Studies Illustrating Theory (3112); Business Credit (3153); Financial Intermediaries (3140); Commercial Banking (3120)

8/5/10

DIALOG(R)File 139:EconLit
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206903

TITLE: The Evaluation of a Free Banking System
 AUTHOR(S): Selgin, George A.; White, Lawrence H.
 JOURNAL NAME: Economic Inquiry,
 JOURNAL VOLUME & ISSUE: 25 3,
 PAGES: 439-57
 PUBLICATION DATE: July 1987

ISSN: 0095-2583

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: The institutional features of models of unregulated monetary systems have often been arbitrarily and implausibly assumed. This paper instead provides realistic grounding for important features by constructing a logical evolutionary account of free banking. Sophisticated and **orderly** arrangements are shown to emerge from competition and the pursuit of less costly methods of **payment**. The emergence of standardized commodity money is followed by the development, in turn, of basic **money - transfer** banking, easily transferable bank liabilities, and clearinghouses. The features of an evolved free banking system differ from those assumed in recent models of competitive **payments** systems.

GEOGRAPHIC LOCATION DESCRIPTOR(S): U.S.

DESCRIPTOR(S) (Pre-1991): Commercial Banking (3120); Economic History--United States and North America--History of Product Prices and Markets (0421)

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11/5/1

DIALOG(R)File 139:EconLit

(c) 2002 American Economic Association. All rts. reserv.

572652

TITLE: Trust and Discrimination in a Segmented Society: An Experimental Approach

AUTHOR(S): Fershtman, Chaim; Gneezy, Uri

AUTHOR(S) AFFILIATION: Tel Aviv U; U Haifa

PUBLICATION INFORMATION: Tilburg Center for Economic Research Discussion
Paper: 9955 PAGES: 30

PUBLICATION DATE: 1999

AVAILABILITY: Copies available from: Center for Economic Research, Tilburg
University, P.O. Box 90153, 5000 Le Tilburg, The Netherlands. Website:
center.kub.nl

PRICE: no charge

DOCUMENT TYPE: Working Paper

ABSTRACT INDICATOR: Abstract

ABSTRACT: An experimental approach is used to study ethnic discrimination within the Israeli Jewish society. The experiment indicates that the segmented structure of Israeli society manifests itself in a consistent pattern of mistrust. In a trust game, **money transferred** to players of Eastern ethnic origin (Sephardic Jew) was significantly less than that transferred to players of Western origin (Ashkenazic Jew). What is surprising is that this ethnic discrimination was entirely a male phenomenon. Women transferred a similar amount of money to their partners whether of Eastern or Western background; at the same time, the distribution of transfers to Eastern women was similar to that to Western women. Thus, the ethnic discrimination identified is only toward male players and by male players. Moreover, this systematic mistrust against men of Eastern origin is common not just among Western men but also among Eastern men themselves. Examination of whether trust is gender-dependent showed that Western women are trusted less than Western men while Eastern women are trusted more than Eastern men. The possibility of statistical discrimination was also examined, but no evidence for such an effect was found.

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DESCRIPTOR(S) (1991 to Present): Game Theory and Bargaining Theory:
General (C700); Design of Experiments: General (C900); Economics of
Gender (J160); Discrimination (hiring and firing) (J710)

KEYWORD DESCRIPTOR(S) (1991 to Present): Trust; Discrimination;
Experiments; Gender; Israel

11/5/2

DIALOG(R)File 139:EconLit

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558950

TITLE: A Comparison of the Postal Telegraph Movement in Great Britain and the United States, 1866-1900

AUTHOR(S): Hochfelder, David

AUTHOR(S) AFFILIATION: IEEE History Center, Rutgers U

JOURNAL NAME: Enterprise and Society,

JOURNAL VOLUME & ISSUE: 1 4,

PAGES: 739-61

PUBLICATION DATE: December 2000

ISSN: 1467-2227

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: This article places the British and American postal telegraph movements in the broader context of a transatlantic reform tradition. More specifically, British nationalization in 1870 gave American

reformers both a rallying point and a rationale for postalizing the telegraphs. The legacies of both movements were mixed. In Britain, the postal telegraph provided inexpensive and accessible service, but it soon ran a large deficit and retarded the development of the telephone industry. In the United States, reformers failed to nationalize the telegraph or to secure a place in historical memory, but they succeeded in pressuring **Western Union** to provide better service, and they provide the impetus for the municipal ownership movement of the Progressive Era.

GEOGRAPHIC LOCATION DESCRIPTOR(S): U.S.; U.K.

DESCRIPTOR(S) (1991 to Present): Postal and Delivery Services (L870);

Economic History: Transport, Trade, Energy, and Other Services

(includes Health Services): U.S.; Canada: Pre-1913 (N710); Economic

History: Transport, Trade, Energy, and Other Services (includes Health

Services): Europe: Pre-1913 (N730)

KEYWORD DESCRIPTOR(S) (1991 to Present): Services

COMPANY NAMES (DIALOG GENERATED): **Western Union**

11/5/3

DIALOG(R) File 139:EconLit

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479541

**TITLE: The Effects of Income and Wealth on Time and Money Transfers
Between Parents and Children**

AUTHOR(S): Altonji, Joseph G.; Hayashi, Fumio; Kotlikoff, Laurence J.

AUTHOR(S) AFFILIATION: Northwestern U and NBER; Columbia U and NBER;
Boston U and NBER

PUBLICATION INFORMATION: National Bureau of Economic Research Working

Paper: 5522 PAGES: 30

PUBLICATION DATE: April 1996

AVAILABILITY: Copies available from: National Bureau of Economic Research,
1050 Massachusetts Avenue, Cambridge, MA 02138. Website: www.nber.org

PRICE: \$5.00

DOCUMENT TYPE: Working Paper

ABSTRACT INDICATOR: Abstract

ABSTRACT: We use the 1988 PSID to study the effects of income and wealth on transfers of money and time between individuals and their parents as well as the effects of incomes of other relatives on these flows. We relate the relative incomes of parents and parents in-law to transfer amounts given and received by married couples. We also study how the relative incomes of divorced parents influence transfers. We find that **money transfers** tend to reduce inequality in household incomes and that time transfers are only weakly related to income differences. Richer siblings give more to parents and receive less. Among parents and parents in-law the richer set of parents is more likely to give money and less likely to receive money. The same is true of divorced parents. In contrast to the implications of simple exchange models of transfers, there is little evidence in the cross section or in the analysis using siblings that parental income or wealth raises time transfers from children or that time transfers are exchanged for **money transfers**. We discuss the implications of our results for alternative models of transfers.

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DESCRIPTOR(S) (1991 to Present): General Welfare; Basic Needs; Quality of Life (I310)

DESCRIPTOR(S) (Pre-1991): Consumer Economics--Living Standards, Composition of Overall Expenditures, and Empirical Consumption and Savings Studies (9211); Economics of Poverty (9140); General Welfare Programs (9110)

11/5/4

DIALOG(R)File 139:EconLit

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345018

TITLE: Money Transfers versus Hostages as Guarantors of Contractual Performance

AUTHOR(S): Garvey, Gerald T.

AUTHOR(S) AFFILIATION: U New S Wales

JOURNAL NAME: International Review of Law and Economics,

JOURNAL VOLUME & ISSUE: 14 3,

PAGES: 245-59

PUBLICATION DATE: September 1994

ISSN: 0144-8188

DOCUMENT TYPE: Journal Article

DESCRIPTOR(S) (1991 to Present): Transactional Relationships; Contracts and Reputation (L140)

DESCRIPTOR(S) (Pre-1991): Managerial Economics (5120)

11/5/5

DIALOG(R)File 139:EconLit

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314567

TITLE: On the Non Neutrality of Money with Incomplete Markets

AUTHOR(S): Gottardi, Piero

AUTHOR(S) AFFILIATION: Trinity College, Cambridge

PUBLICATION INFORMATION: University of Cambridge Economic Theory

Discussion Paper: 158 PAGES: 29

PUBLICATION DATE: October 1990

AVAILABILITY: Copies available from: Department of Applied Economics, University of Cambridge, Sidgwick Avenue, Cambridge CB3 9DE, UNITED KINGDOM

PRICE: \$4.00 (2.00 pounds); checks payable to University of Cambridge

DOCUMENT TYPE: Working Paper

ABSTRACT INDICATOR: Abstract

ABSTRACT: In this paper we show that if markets are incomplete and there are nominal assets, whose payoff is denominated in money, monetary policy will be in general non neutral. The result is shown to be valid even for a policy with no direct redistributive effects, such as a policy of proportional **money transfers**. The mechanism through which monetary policy operates is a change in the structure of the rates of return. This differs from previous arguments for non neutrality. By changing the level of money prices monetary policy affects the payoffs of the nominal assets. We also show that a consideration of the effects of monetary policy on the risk sharing opportunities of the agents may allow us to claim the superiority, from a welfare point of view, of a random money growth rate over a deterministic one.

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DESCRIPTOR(S) (1991 to Present): Money Supply; Credit; Money Multipliers (E510); Monetary Policy (Targets, Instruments, and Effects) (E520); Incomplete Markets (D520); Asset Pricing (G120)

DESCRIPTOR(S) (Pre-1991): Domestic Monetary Theory; Empirical Studies Illustrating Theory (3112); General Equilibrium and Disequilibrium Theory (0210); Capital Markets--Empirical Studies, Including Regulation (3132); Capital Markets: Theory, Including Portfolio Selection, and Empirical Studies Illustrating Theory (3131)

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DIALOG(R)File 139:EconLit

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301390

TITLE: Children as Collective Goods and Divorce Settlements

AUTHOR(S): Weiss, Yoram; Willis, Robert

AUTHOR(S) AFFILIATION: Dept of Econ, Tel Aviv U, Ramat Aviv Tel Aviv,
69978, Israel; Dept of Econ, Tel Aviv U, Ramat Aviv Tel Aviv, 69978,
Israel

PUBLICATION INFORMATION: Tel Aviv Foerder Institute for Economic Research

Working Papers: 4-84 PAGES: 27

PUBLICATION DATE: February 1984

PRICE: No Charge

DOCUMENT TYPE: Working Paper

ABSTRACT INDICATOR: Abstract

ABSTRACT: In this paper, we explore the implications of treating children as collective goods from the point of view of their parents to the allocation of family resources in divorce and in marriage. Divorce is endogenous in our model and its occurrence depends on a random variable which we introduce into the family budget constraint which measures the quality of the marriage match. Prior to the observation of this random variable, the partners in marriage agree on an allocation of resources within the marriage state which is conditioned on the realization of the quality of the match. They also agree on a divorce settlement which specifies a **money transfer** and assignment of custody. Contrary to the within marriage arrangements, the divorce settlement is not conditioned on the quality of the match and it does not specify the allocation between private and collective uses. The reason for these distinctions is the presumed difficulty for a third party to verify the quality of the match or the allocation of resources by the custodian. Within this restricted set of feasible contracts we characterize the subset of Pareto efficient contracts. The presumption is that actual contracts will be members of this subset. Competition over mates is one likely cause for the elimination of inefficient contracts. The analysis yields several useful insights. In addition to an explanation of the apparently insufficient support by custodians we explain why custody rights and alimony transfers often go in the same direction, most commonly to the wife, and why uneven distribution of income between the spouses increases the probability of divorce.

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DESCRIPTOR(S) (Pre-1991): Consumer Economics; Levels and Standards of Living--General (9210)

11/5/7

DIALOG(R) File 139:EconLit

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288658

TITLE: From machine shop to industrial laboratory: Telegraphy and the changing context of American invention, 1830-1920

AUTHOR(S): Israel, Paul

PUBLICATION INFORMATION: Johns Hopkins Studies in the History of Technology. Baltimore and London: Johns Hopkins University Press,

PAGES: viii, 251

PUBLICATION DATE: 1992

ISBN: 0-8018-4379-0

DOCUMENT TYPE: Book

ABSTRACT INDICATOR: Abstract

ABSTRACT: Explores the shift in the context of American invention from machine shop to industrial laboratory, focusing on the experience of the telegraph industry. Discusses the rise of American mechanical invention; invention and the development of the telegraph industry; invention and the telegraph technical community; how American telegraphy took on an urban character in the decade following the Civil

War, the urban technical community, and telegraph design; the corporate strategies of **Western Union** and competing telegraph companies toward invention; and the shift from shop invention to industrial research. Israel is assistant editor of the Thomas A. Edison Papers, Rutgers University. Bibliography; index.

DESCRIPTOR(S) (1991 to Present): Economic History: Manufacturing and Construction: General, International, or Comparative (multinational firms) (N600)

DESCRIPTOR(S) (Pre-1991): Comparative Intercountry or Intertemporal Economic History (0412)

COMPANY NAMES (DIALOG GENERATED): Rutgers University ; Thomas A Edison Papers ; **Western Union**

11/5/8

DIALOG(R)File 139:EconLit

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268465

TITLE: The Equivalence of the Cost Share Equilibria and the Core of a Voting Game in a Public Goods Economy

AUTHOR(S): Hirokawa, Midori

AUTHOR(S) AFFILIATION: Hosei U

JOURNAL NAME: Social Choice and Welfare,

JOURNAL VOLUME & ISSUE: 9 1,

PAGES: 63-72

PUBLICATION DATE: January 1992

ISSN: 0176-1714

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: The author considers a social situation where individuals choose one or some alternative(s) from a set of feasible alternatives. When one alternative is socially chosen, each individual must share the cost for it according to an exogenously given sharing rule. Individuals are allowed to collude among themselves through **money transfers**. As the mechanism of choosing a social alternative, the author considers the cost share equilibrium and a voting game. The cost share equilibrium is an allocation where each individual maximizes his/her utility independently and where unanimity is still maintained. The author will show the equivalence between the set of all equilibrium allocations and the core of the voting game with compensation.

DESCRIPTOR(S) (1991 to Present): Public Goods (H410); Economic Models of Political Processes: Rent-seeking, Elections, Legislatures, and Voting Behavior (D720)

DESCRIPTOR(S) (Pre-1991): Fiscal Theory and Policy--General (3210); Welfare Theory--General (0240); Social Choice Studies: Voting, Committees, etc. (0252); Social Choice Theory (0251)

11/5/9

DIALOG(R)File 139:EconLit

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249008

TITLE: Transactions Cost, Endogenous Labor, and the Superneutrality of Money

AUTHOR(S): Wang, Ping; Yip, Chong K.

AUTHOR(S) AFFILIATION: PA State U; GA State U

JOURNAL NAME: Journal of Macroeconomics,

JOURNAL VOLUME & ISSUE: 13 1,

PAGES: 183-91

PUBLICATION DATE: Winter 1991

ISSN: 0164-0704

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: This paper develops a tractable perfect-foresight-shopping-time model with endogenous labor-leisure choice to investigate the superneutrality of money. Different from the existing literature, we examine the effects of money growth on both employment and capital accumulation. Under the lump-sum **money transfer**, we show that an increase in money growth rate unambiguously reduces steady-state capital, labor, leisure, consumption, and welfare, contrary to previous work. Since money is introduced into transaction effort technology via time allocation, the positive correlation between steady-state labor and leisure emerges.

DESCRIPTOR(S) (1991 to Present): Money Supply; Credit; Money Multipliers (E510)

DESCRIPTOR(S) (Pre-1991): Domestic Monetary Theory; Empirical Studies Illustrating Theory (3112)

11/5/10

DIALOG(R)File 139:EconLit

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123017

TITLE: Pricing Money Transfer Services

AUTHOR(S): Williamson, J. M.

JOURNAL NAME: Journal of Bank Research,

JOURNAL VOLUME & ISSUE: 11 4,

PAGES: 227-32

PUBLICATION DATE: Winter 1981

ISSN: 0021-9215

DOCUMENT TYPE: Journal Article

DESCRIPTOR(S) (Pre-1991): Commercial Banking (3120)

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104792

TITLE: International Money Transfer Developments

AUTHOR(S): Trolle-Schultz, Erik

JOURNAL NAME: Journal of Bank Research,

JOURNAL VOLUME & ISSUE: 9 2,

PAGES: 73-77

PUBLICATION DATE: Sum 1978

ISSN: 0021-9215

DOCUMENT TYPE: Journal Article

DESCRIPTOR(S) (Pre-1991): Commercial Banking (3120); International Monetary Arrangements (4320)